



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Tyrone A. Wilson and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing and approving an initiative to permit the voluntary return of pre-2009 credits in exchange for credits from the 2009 and/or 2010 housing credit ceiling, subject to limits on additional credits and developer fees, in connection with such exchange; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

WHEREAS, a number of taxpayer/developers have indicated to the Agency their desire to voluntarily return per capita credits from pre-2009 credit ceilings in exchange for a portion of the 2009 and/or 2010 housing credit ceiling that is not qualified for monetization under Treasury's 1602 Exchange Program in order to permit such voluntarily returned credits to be monetized by the Agency under Treasury's 1602 Program pursuant to which the Agency will generate 1602 funds in the amount of \$85.00 of per dollar of credit voluntarily returned by such taxpayer/developers; and

WHEREAS, staff of the Agency has evaluated the merits of such a voluntary return of pre-2009 credits and has submitted a memo attached hereto as *Exhibit A* (the "**Pre-2009 Credit Voluntary Return Memo**") to the Board of Commissioners describing the benefits of such an initiative to accept the voluntary return of pre-2009 credits allocated to projects with syndication commitments and to award credits from the 2009 and/or 2010 housing credit ceilings back to such projects within prescribed limits and parameters and to further permit developer/taxpayers to receive 1602 Funds from their returned pre-2009 credits to complete other projects of the developer/taxpayer with withdrawn or reduced syndication commitments subject to receipt by the staff of (i) a reprocessing application, if necessary, with respect to projects with withdrawn or reduced syndication commitments that confirm

the continued feasibility and viability of such projects and (ii) an executed Voluntary Credit Return form by December 16, 2009; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement the voluntary return/1602 Exchange initiative within the parameters and limits recommended by staff and the preamble to this resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**"), acting as the governing authority of said Agency that:

SECTION 1. The terms, conditions and parameters of a voluntary return of pre-2009 credits by taxpayers with credit syndications for such pre-2009 credits awarded to their projects in exchange for an allocation of 2009 and/or 2010 credits and an award of 1602 funds to projects of the developer/taxpayers as described in the preamble to this resolution and as recommended by staff in the Pre-2009 Credit Voluntary Return Memo are hereby adopted and approved by the Board. In addition to the award of 1602 funds to projects of developer/taxpayers returning pre-2009 credits in exchange for credits from the 2009 or 2010 housing credit ceiling, staff is further authorized and directed to award 1602 Funds on the basis of Selection Criteria rank order based to Lightning Round B Projects being ready to proceed to construction whose credit syndications were withdrawn in the current credit crisis.

SECTION 2. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to implement the voluntary return of pre-2009 credits in accordance with this Resolution and Exhibit A, the Pre-2009 Credit Voluntary Return Memo.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Donald B. Vallee, John N. Kennedy, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

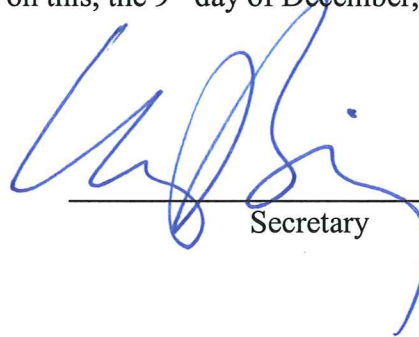
ABSTAIN:

ABSENT: Allison A. Jones, J. Mark Madderra, Susan Sonnier, Walter O. Guillory, Joseph M. Scontrino, III, Neal P. Miller

And the resolution was declared adopted on this, the 9th day of December, 2009.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009, authorizing and approving an initiative to permit the voluntary return of pre-2009 credits in exchange for credits from the 2009 and/or 2010 housing credit ceiling subject to limits on additional credits and developer fees in connection with such exchange; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate LIHTC credits to such facilities; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December 2009.



Secretary

(SEAL)

TCAP-1602 2nd Round

Project Number	Project Name	Contact Person	Company Address	Parish	Disaster/Go Zone Credits?	TCPEP/1602?	Project Schedule Extension?	Current Tax Credit Reserved Amount	F&V Credit Amount	1602 Eligible per F&V Awarded	TCAP Amount Requested	TCAP Awarded from F&V
06(2)-326	Patterson Homes	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	Orleans	Go Zone Credits	YES	NO	\$606,900.00	\$0.00	Currently Ineligible	\$250,000.00	\$0.00
06(R)-440	S. Range Homes I	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	Tangipahoa	Go Zone Credits	NO	NO	\$369,901.00	\$380,396.00	Currently Ineligible	\$0.00	\$250,000.00
06(R)-441	S. Range Homes Phase II	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	Tangipahoa	Go Zone Credits	NO	NO	\$369,901.00	\$369,901.00	Currently Ineligible	\$250,000.00	\$250,000.00
06(R)-442	West Park Homes Phase I	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	Terrebonne	Go Zone Credits	YES	NO	\$430,223.00	\$430,223.00	Currently Ineligible	\$0.00	\$0.00
06(R)-443	West Park Homes Phase II	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	Terrebonne	Go Zone Credits	YES	NO	\$428,644.00	\$428,644.00	Currently Ineligible	\$0.00	\$0.00
06(R)-444	West Park Homes Phase III	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	Terrebonne	Go Zone Credits	YES	NO	\$333,422.00	\$336,719.00	Currently Ineligible	\$336,719.00	\$0.00
06(R)-477	Superior Homes Phase I	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	St. Tammany	Go Zone Credits	YES	NO	\$427,006.00	\$427,006.00	Currently Ineligible	\$0.00	\$0.00
06(R)-478	Superior Homes Phase II	Verlyn Foley	8960 Old Southwick Pass Alpharetta, GA 30022	St. Tammany	Go Zone Credits	NO	NO	\$427,006.00	\$427,006.00	Currently Ineligible	\$0.00	\$0.00
07/08(FA)-24	BW Cooper II	Judith Moran	4100 Tourg Street New Orleans, LA 70122	Orleans	Go Zone Credits	NO	YES	\$6,676,761.00	\$6,676,761.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-14	OAKWOOD TERRACE SUBDIVISION	Bowen Arnold	1520 Royal Palm Square Boulevard Suite 240 Fort Myers, Florida 33919	East Baton Rouge	Go Zone Credits	NO	NO	\$1,122,408.00	\$1,122,408.00	Currently Ineligible	\$1,000,000.00	\$0.00
08(GO)-15	Villas of Hammond	Andrea Cooper	9800 Maunelle Blvd. N. Little Rock, ARK 72113	Tangipahoa	Go Zone Credits	YES	YES	\$1,219,510.00	\$1,203,479.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-17	Villas of Lake Charles II	Andrea Cooper	N. Little Rock, ARK 72113	Calcasieu	Go Zone Credits	YES	YES	\$905,018.00	\$893,217.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-18	PARC PLACE	Matt Harris	5400 LBJ Freeway, Suite 975 Dallas, TX 75240	St. Bernard	Go Zone Credits	YES	YES	\$1,079,710.00	\$1,079,710.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-19	MAGNOLIA PARK APTS	Matt Harris	5400 LBJ Freeway, Suite 975 Dallas, TX 75240	St. Bernard	Go Zone Credits	YES	YES	\$1,079,710.00	\$1,079,710.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-20	ACADIAN VILLAGE	Matt Harris	5400 LBJ Freeway, Suite 975 Dallas, TX 75240	Vermilion	Go Zone Credits	YES	YES	\$1,019,005.00	\$1,019,005.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-21	THE WOODLANDS	Matt Harris	5400 LBJ Freeway, Suite 975 Dallas, TX 75240	St. Bernard	Go Zone Credits	YES	YES	\$1,079,710.00	\$1,079,710.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-22	RIVERVIEW APTS	Matt Harris	5400 LBJ Freeway, Suite 975 Dallas, TX 75240	St. Bernard	Go Zone Credits	YES	YES	\$1,079,710.00	\$1,079,710.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-23	New Savoy Place II	Milton Pratt	1 Stow Road Marion, NJ 08053	Orleans	Go Zone Credits	NO	NO	\$2,943,544.00	\$2,943,544.00	Currently Ineligible	\$1,000,000.00	\$1,000,000.00
08(GO)-35	SUGARHILL CROSSING	Stephen Favorite	1501 Religious Street, Suite A New Orleans, LA 70130	St. James	Go Zone Credits	YES	YES	\$959,841.00	\$959,841.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-36	VILLAS OF LAKE CHARLES	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	Calcasieu	Go Zone Credits	YES	YES	\$915,767.00	\$915,767.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-37	STONEBRIDGE OF LAKE CHARLES	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	Calcasieu	Go Zone Credits	YES	YES	\$1,427,769.00	\$1,427,769.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-38	HAVENS OF ABBEVILLE	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	Vermilion	Go Zone Credits	YES	YES	\$865,271.00	\$885,665.00	Currently Ineligible	\$0.00	\$0.00

TCAP-1602 2nd Round

Project Number	Project Name	Contact Person	Company Address	Parish	Disaster/Go Zone Credits?	TCEP/1602?	Project Schedule Extension?	Current Tax Credit Reserved Amount	F&V Credit Amount	1602 Eligible per F& V Awarded	TCAP Amount Requested	TCAP Awarded from F&V
08(GO)-42	WESLEY CHAPEL	Richard Murray	4731 North Blvd. Baton Rouge, LA 70816	East Baton Rouge	Go Zone Credits	YES	NO	\$1,014,925.00	\$991,280.00	Currently Ineligible	\$300,000.00	\$300,000.00
08(GO)-61	OAK VILLA II	Murray L. Childers	510 Main Street, Ste. 700 Quincy, IL 62301	Orleans	Go Zone Credits	YES	YES	\$1,269,296.00	\$1,094,187.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-62	GEORGETOWN MANOR	Kemeth Tamm	26009 Buade Road Suite B200 Spring, TX 77380	Orleans	Go Zone Credits	YES	YES	\$495,366.00	\$495,366.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-64	DOGWOOD PLACE SUBDIVISION	Larry Hoss	242 Wren Rd. Iowa, LA 70634	Calcasieu	Go Zone Credits	YES	NO	\$1,265,386.00	\$1,265,386.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-70	Lafitte Redevelopment Off-Site Rehabilitations	Charlotte Bourgois	1050 S. Jefferson Davis Pkwy., Suite 301 New Orleans, LA 70125	Orleans	Go Zone Credits	NO	YES	\$2,366,781.00	\$474,461.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-71	Lafitte Senior Housing	Charlotte Bourgois	1050 S. Jefferson Davis Pkwy., Suite 301 New Orleans, LA 70125	Orleans	Go Zone Credits	NO	YES	\$2,211,000.00		Currently Ineligible	\$999,999.00	\$0.00
08(GO)-72	Lafitte Redevelopment Blocks 1-3	Charlotte Bourgois	1050 S. Jefferson Davis Pkwy., Suite 301 New Orleans, LA 70125	Orleans	Go Zone Credits	NO	YES	\$3,097,758.00	\$3,097,758.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-73	Lafitte Redevelopment Blocks 5-7	Charlotte Bourgois	1050 S. Jefferson Davis Pkwy., Suite 301 New Orleans, LA 70125	Orleans	Go Zone Credits	NO	YES	\$2,450,000.00	\$3,312,756.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-74	Lafitte Redevelopment Adjudicated Housing	Charlotte Bourgois	1050 S. Jefferson Davis Pkwy., Suite 301 New Orleans, LA 70125	Orleans	Go Zone Credits	NO	YES	\$2,200,000.00		Currently Ineligible	\$999,999.00	\$0.00
TOTALS								\$42,137,249.00	\$35,697,385.00		\$5,136,717.00	\$1,800,000.00
08(GO)-34	HAVENS OF LAKE CHARLES	Jeffrey S. Spicer	7110 Baxtershire Drive Dallas, TX 75230	Calcasieu	Ike Credits	YES	YES	\$890,802.00	\$890,802.00	Currently Ineligible	\$0.00	\$0.00
08(GO)-44	PRESLEY PARK	Robert Davis	4499 Lake Caroline Drive Lake Charles, LA 70615	Calcasieu	Ike Credits	YES	YES	\$1,276,671.00		Currently Ineligible	\$0.00	\$0.00
08(GO)-45	COTTAGES AT THE POWER CENTRE	Robert Davis	4499 Lake Caroline Drive Lake Charles, LA 70615	Calcasieu	Ike Credits	YES	YES	\$1,282,900.00	\$1,249,999.00	Currently Ineligible	\$0.00	\$0.00
TOTALS								\$3,450,373.00	\$2,140,801.00		\$0.00	\$0.00
0708(PC)-032	Belhaven Trace	Roger Kahao	5259 Helvetis Drive Baton Rouge, LA 70808	East Baton Rouge	No	YES	NO	\$613,567.00	\$613,567.00	\$4,908,536.00	\$1,000,000.00	\$1,000,000.00
0708(PC)-033	Scott Elementary	Noel James	1614B Oretha Castle Haley Boulevard New Orleans, LA 70113	East Baton Rouge	No	YES	NO	\$662,689.00	\$662,689.00	\$5,301,512.00	\$0.00	\$0.00
0708(PC)-042	Mt. Carmel Gardens	Brian Lafleur	12813 Goodwood Blvd. Baton Rouge, LA 70815	East Baton Rouge	No	YES	NO	\$572,467.00	\$532,015.00	\$4,256,120.00	\$1,000,000.00	\$0.00
0708(PC)-054	Macadoo SRO	Jonathan Hardner	3828 Creswell Shreveport, LA 71106	Caddo	No	YES	NO	\$417,470.00	\$392,604.00	\$3,140,832.00	\$0.00	\$0.00
0708(PC)-069	The Village of Standfler	Steve Perry	109 E. Madison Bastrop, LA 71211	Ouachita	No	YES	NO	\$679,294.00	\$679,294.00	\$5,434,352.00	\$0.00	\$0.00
0708(PC)-081	Villages at Eagle Pointe IV	Bill McDonald	805 East First Street Bossier City, LA 71111	Bossier	No	YES	NO	\$428,009.00	\$428,009.00	\$3,424,072.00	\$0.00	\$0.00
07-04(R)	Southern Place	Archie Jones	8815 Westplace Drive Houston, TX 77071	Evangeline	No	YES	NO	\$410,765.00		\$0.00	\$0.00	\$0.00
07-14BF	Mallard Crossing	William Shircliff	1469 South 4th Street Louisville, KY 40208	East Baton Rouge	No	NO	NO	\$905,977.00	\$880,377.00	Bond Financed, Not Eligible	\$1,000,000.00	\$1,000,000.00
08(GO)-12	Hardwood Apartments**	Murray Calhoun	3224 26th Street Metairie, LA 70002	West Feliciana	No	YES	YES	\$322,520.00	\$221,080.00	\$1,768,640.00	\$0.00	\$0.00
08(GO)-43	DORGENOIS LOFTS**	David Miller	7808 Pearl Street New Orleans, LA 70118	Orleans	No	YES	YES	\$479,998.00	\$479,998.00	\$3,839,984.00	\$950,982.00	\$950,982.00
08(GO)-48	New Covington***	Paul Kress	4152 Canal Street New Orleans, LA 70119	St. Tammany	No	YES	NO	\$1,666,395.00	\$1,666,395.00	\$13,331,160.00	\$977,000.00	\$0.00
08(PC)-13	Tallulah Estates	Kemeka A. Davis	520 Fifth Street Waterproof, LA 71375	Madison	No	YES	YES	\$618,504.00	\$618,504.00	\$4,948,032.00	\$0.00	\$0.00
08(PC)-27	PLUMTREE ACRES	Dale Lancaster	212 Waterford Square Madison, MS 39110	Richland	No	NO	NO	\$600,846.00	\$0.00	\$0.00	\$250,000.00	\$0.00
08(PC)-57	Richardson Place	Donnie "Butch" Richardson	P. O. Box 1909 Albertville, AL 35950	Annevelles	No	YES	NO	\$598,412.00	\$600,000.00	\$4,800,000.00	\$250,000.00	\$0.00

TCAP-1602 2nd Round

Project Number	Project Name	Contact Person	Company Address	Parish	Disaster/Go Zone Credits?	TCEP/1602?	Project Schedule Extension?	Current Tax Credit Reserved Amount	F&V Credit Amount	1602 Eligible per F&V Awarded	TCAP Amount Requested	TCAP Awarded from F&V
08-08BF	*Woodcrest Apartments	William Shircloff	1469 South 4th Street Louisville, KY 40208	East Baton Rouge	No	NO	NO	Subject to approval of 4% application	\$440,123.00	Bond Financed, Not Eligible	\$1,000,000.00	\$1,000,000.00
08-68BF	The Muses II	Scott Brian	1469 South 4th Street Louisville, KY 40208	Orleans	No	NO	NO	\$78,818.00	\$78,818.00	Bond Financed, Not Eligible	\$850,000.00	\$850,000.00
	**Lightning Round B						TOTALS	\$9,055,731.00	\$8,293,473.00	\$55,153,240.00	\$7,277,982.00	\$4,800,982.00
	**New Covington- Pending additional funding (TCAP only)											
						GRAND TOTALS		\$54,643,353.00	\$46,331,659.00	\$55,153,240.00	\$12,414,699.00	\$6,600,982.00
DISQUALIFIED												
09(P/C)-56	Quail Ridge Duplex Homes	Michael Peralta	27105 Rue Simone Hammond, LA 70403	Lafayette	No	NO	NO	\$0.00		\$0.00	\$0.00	\$0.00
09(P/C)-58	Madeline Cove Duplex Homes	Michael Peralta	27105 Rue Simone Hammond, LA 70403	Lafayette	No	NO	NO	\$0.00		\$0.00	\$0.00	\$0.00